

Registered number: 05525825

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012



1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED
Registered Number: 05525825

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1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED
Registered Number: 05525825

COMPANY INFORMATION

DIRECTORS

**B E IVESHA
C C MORAVSKY**

SECRETARY

I ZILBERMAN

REGISTERED OFFICE

**12 DAVID MEWS
LONDON
W1U 6EG**

REGISTRATION NUMBER

05525825

REGISTERED AUDITORS

**MAZARS LLP
TOWER BRIDGE HOUSE
ST KATHARINE'S WAY
LONDON
E1W 1DD**

BANKERS

LLOYDS TSB BANK PLC

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered Number: 05525825

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2012

Principal activities

The company acts as a management company under the lease agreements in respect of the individual units of the Park Plaza Westminster Bridge London (the "Hotel") which were sold to third parties

Directors

The directors set out below have held office during the whole period from 1 January 2012 until the date of this report unless otherwise stated

B E Ivesha

C C Moravsky

Review of the business and future development

Until 1 June 2011, the operations of the rooms department of the Hotel were recorded by the company. As of 1 June 2011, these activities were transferred to and are performed by Westminster Bridge Hotel Operator Limited. As part of this change the operational assets and liabilities were transferred to Westminster Bridge Operator Limited. The company now solely acts as a management company in respect of the individual units of the Hotel. Furthermore, the company is the owner of all movable furnishings within all of the individual units of the Hotel which were sold to third parties.

We do not believe there to be any significant risks and uncertainties facing our business, other than those normally encountered within our industry.

Financial instruments

a. Treasury operations

The company has no borrowings and so its principal instruments are cash balances.

b. Liquidity risk

The company manages its cash requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

c. Interest rate risk

The company is exposed to fair value interest rate risk on its bank overdraft facility only.

d. Foreign currency risk

At the year end there were no commitments to forward purchase any foreign currency.

e. Credit risk

Investments of cash surpluses are made with the company's main bankers.

Results and dividends

The results for the year are set out on page 6. The directors have not recommended a dividend for the current year (2011: £nil).

Employees

At 31 December 2012, the company does not have any operational activities and does not employ staff.

REPORT OF THE DIRECTORS (continued)

Disclosure of information to auditor

So far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information, and taken such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence

Auditor

It is proposed that Mazars LLP will continue in office in accordance with the Companies Act 2006 Section 487(2)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

UK company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 17 9 13
and signed on its behalf by



C C Moravsky
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of 1 Westminster Bridge Management Company Limited (company number 05525825) for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities set out on page 3 the directors' are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF 1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Seaman (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants (Statutory auditor)

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 18 September 2013

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2012**

			Discontinued operations*
	Note	2012 £'000	2011 £'000
Turnover	1	-	16,728
Cost of sales		-	(7,254)
Gross profit		-	9,474
Administrative expenses		(7)	(9,652)
Operating loss	2	(7)	(178)
Interest receivable and similar income	5	2	2
Loss on ordinary activities before taxation		(5)	(176)
Taxation	6	-	-
Loss for the financial year	11	(5)	(176)

The profit and loss account has been prepared on the basis that all operations are continuing

There are no recognised gains or losses other than the result for the periods and consequently no statement of total recognised gains or losses has been prepared

*These relate to the hotel operating activities that were transferred to and are performed by Westminster Bridge Hotel Operator Limited

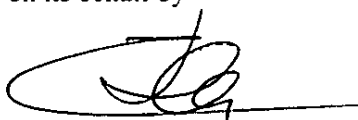
1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

BALANCE SHEET**AT 31 DECEMBER 2012**

		2012		2011	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7		-		-
			<u>-</u>		<u>-</u>
Current assets					
Debtors	8	3		13	
Cash at bank		1,327		808	
		<u>1,330</u>		<u>821</u>	
Creditors: amounts falling due within one year	9	(1,334)		(820)	
Net current assets			(4)		1
Total assets			<u>(4)</u>		<u>1</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(5)		-
Shareholders' funds - Equity	12		<u>(4)</u>		<u>1</u>

Approved by the Board on 17 9 13
and signed on its behalf by



C C Moravsky
Director

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

CASH FLOW STATEMENT**FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
	Notes	£'000	£'000
Cash inflow/(outflow) from operating activities			
Net cash inflow/(outflow)	A	517	(892)
Returns on investments and servicing of finance			
Interest receivable		2	2
		2	2
Taxation		-	-
Net cash inflow/(outflow) before financing		519	(890)
Financing			
Issue of ordinary share capital		-	1
Net cash inflow from financing		-	1
Increase/(decrease) in cash	B	519	(889)

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED
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NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

A Reconciliation of operating loss to net cash flows from operating activities

	2012	2011
	£'000	£'000
Operating loss	(7)	(178)
Depreciation	-	13
Transfer of operating assets and liabilities	-	(727)
Decrease in debtors	10	-
Increase in creditors	514	-
	<u>517</u>	<u>(892)</u>
Net cash inflow/(outflow) from operating activities	<u>517</u>	<u>(892)</u>

Analysis of changes in net funds

	At 1		At 31
	January	Cash flows	December
	2012	2012	2012
	£'000	£'000	£'000
Cash at bank and in hand	808	519	1,327
	<u>808</u>	<u>519</u>	<u>1,327</u>

B Reconciliation of net cash flow to movement in net funds

	2012	2011
	£'000	£'000
Increase/(decrease) in cash in the year	519	(889)
Change in net cash resulting from cash flows	519	(889)
Net cash at 1 January	808	1,697
	<u>1,327</u>	<u>808</u>
Net cash at 31 December	<u>1,327</u>	<u>808</u>

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

a) Basis of preparation

The directors have prepared the accounts on the going concern basis. The profit and loss account has been prepared on the basis that all operations were discontinued from 1 June 2011 and that the operations of the company were transferred to Westminster Bridge Hotel Operator Limited as of this date.

b) Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and related services to customers. All of the turnover is derived from UK operations.

c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over its useful economic life of that asset, as follows:

Fixtures, fittings and equipment	7 years, straight line
Plant and machinery	15 years, straight line
Electronics	3 years, straight line

d) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

e) Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account.

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2012**

2	Operating loss	2012	2011
		£'000	£'000
	This has been arrived at after charging		
	Auditors' remuneration – audit	1	9
	Auditors' remuneration – other services	-	1
	Staff costs (note 3)	-	3,509
	Depreciation of owned fixed assets	-	13
	Amounts payable under operating leases – land and buildings	-	78
	Amounts payable under operating leases – other	-	100
		<u> </u>	<u> </u>
3	Employees		
	Number of employees		
	The average monthly number of employees (including directors) during the year was	2012	2011
		Number	Number
	Management	-	6
	Administration	-	57
	Hotel staff	-	188
		<u> </u>	<u> </u>
		-	251
		<u> </u>	<u> </u>
	Employment costs	£'000	£'000
	Wages and salaries	-	3,317
	Social security costs	-	191
	Other pension costs	-	1
		<u> </u>	<u> </u>
		-	3,509
		<u> </u>	<u> </u>
4	Directors		
	The company's directors did not receive any emoluments during the current or prior period in respect of their services to the company		
5	Interest receivable and similar income	2012	2011
		£'000	£'000
	Bank interest	2	2
		<u> </u>	<u> </u>

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**Registered number: 05525825****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2012**

6	Taxation	2012 £'000	2011 £'000
	Current taxation		
	UK corporation tax charge for the year	-	-
		<u>-</u>	<u>-</u>
	Total current tax	-	-
		<u>-</u>	<u>-</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 24.5% (2011 26.5%). The actual charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	(5)	(176)
	<u>(5)</u>	<u>(176)</u>
Tax on loss on ordinary activities at 24.5% (2011 26.5%)	(1)	(47)
	<u>(1)</u>	<u>(47)</u>
<i>Factors affecting the tax charge in the period</i>		
Other short term timing differences	1	47
	<u>1</u>	<u>47</u>
Total actual amount of current tax	-	-
	<u>-</u>	<u>-</u>

7 Fixed assets

The fixed assets of the company are those furnishings held in each of the individual units of the Hotel which were sold to third parties. These assets are recorded against a book value of £1.

8	Debtors	2012 £'000	2011 £'000
	Amounts owed from group undertakings	3	13
		<u>3</u>	<u>13</u>

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Creditors: amounts falling due within one year	2012 £'000	2011 £'000
Amounts owed to group undertakings	1,332	820
Accruals and other creditors	2	-
	<u>1,334</u>	<u>820</u>

10 Share capital	2012 £	2011 £
Issued and called up share capital		
Ordinary 'A' shares of £1 each	1	1
Ordinary "B" shares of £1 each	1,020	1,020
	<u>1,021</u>	<u>1,021</u>

During the year, no ordinary 'B' shares were issued (2011 602)

11 Statement of movements on profit and loss account	Profit and loss account £'000
Balance at 1 January 2012	-
Retained loss for the year	(5)
	<u>(5)</u>
Balance at 31 December 2012	<u>(5)</u>

12 Reconciliation of movements in shareholders' funds - equity	2012 £'000	2011 £'000
Loss for the year	(5)	(176)
Issue of ordinary share capital	-	1
	<u>(5)</u>	<u>(175)</u>
Net reduction to shareholders' funds	1	176
Opening shareholders' funds		
	<u>(4)</u>	<u>1</u>

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

13 Operating lease commitments

The company has no annual payments arising under operating lease commitments

14 Control

The immediate parent company is Marlbray Limited (a company registered in England) as it holds 100% of the voting rights in the company. The ultimate parent company and controlling entity is PPHE Hotel Group Limited, a company registered in Guernsey. Copies of the consolidated financial statements of PPHE Hotel Group Limited are available to the public on the company's website at www.pphe.com

15 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosures concerning group balances and transactions which are eliminated in the parent company consolidation and the parent company financial statements are made publically available. There are no other related party transactions requiring disclosure.